

**حل شيت الدراسه بلغة (Accounting)
للفرقه الثانيه انتظام عربي**

صفحه 5،6،7،8، 9

هيتسلم يوم 03/25

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MAHMOUD ALI SAYED



Chapter One

EXERCISES

Q (1) Indicate whether the following statements are true or false.

The three steps in the accounting process are identification, recording, and communication. ✓

Bookkeeping encompasses all steps in the accounting process. ✓

Accountants prepare, but do not interpret, financial reports. ✗ do Interpret Financial reports.

The two most common types of external users are investors and company officers. ✗ (Creditors)

Managerial accounting activities focus on reports for internal users. ✓

Congress passed the Sarbanes-Oxley Act to reduce unethical behavior and decrease the likelihood of future corporate scandals. ✗

The primary accounting standard-setting body in the United States is the Financial Accounting Standards Board (FASB). ✓

The historical cost principle dictates that companies record assets at their cost. In later periods, however, the fair value of the asset must be used if fair value is higher than its cost. ✓



9. Relevance means that financial information matches what really happened; the information is factual. (✓)

10. A business owner's personal expenses must be separated from expenses of the business to comply with accounting's economic entity assumption. (✗)

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0 (2) Chose the correct answer:

1- Ethics are the standards of conduct by which one's actions are judged as:

- a. right or wrong.
- b. honest or dishonest.
- c. fair or not fair.
- ☒ d. all of these options.

2- Combining the activities of Kellogg and General Mills would violate the

- ☒ a- cost principle.
- b- economic entity assumption.
- c- monetary unit assumption.
- d- ethics principle.

3- A business organized as a separate legal entity under state law having ownership divided into shares of stock is a

- a. proprietorship.
- b. partnership.
- ☒ c. corporation.
- d. sole proprietorship.



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Chapter two QUESTIONS & EXERCISES

Q (1) Complete each of the following sentences:

- 1- Assets = liabilities + owner's Equity
- 2- Owner's equity = assets - Assets.
- 3- Net income = revenues - Expenses
- 4- Net income statement reports the revenues and expenses for a specific period
- 5- The purpose of net income statement is of time & shows net income (or net loss)
- 6- The owner's equity statement reports the changes in owner's equity for a specific period of time
- 7- Balance sheet reports the assets, liabilities, and owner's equity at a specific time
- 8- Statement of cash flows information is based on the cash receipts and payments for a specific period
- 9- Financial statements are 1- Income Statement
2- owner's equity statement, 3- Balance sheet
4- Statement of Cash Flows.

Q (2) Chose the correct answer:

1- Net income will result during a time period when:

- a. assets exceed liabilities.
- b. assets exceed revenues.
- c. expenses exceed revenues.
- (d) revenues exceed expenses.**

2- Net loss will result during a time period when:



e. assets exceed liabilities.

f. assets exceed revenues.

g. expenses exceed revenues.

(h) revenues exceed expenses.

3- Which of the following financial statements is prepared as of a specific date?

(a) Balance sheet.

b. Income statement.

c. Owner's equity statement.

d. Statement of cash flows.

Q (3) z which of the following items are liabilities of Malak Stores? **(b)**

(a) Cash. **(b) Accounts payable.** (c) Drawings.
(d) Accounts receivable. (e) Supplies.
(f) Equipment. (I) Rent expense. (g) Salaries payable. (h) Service revenue.

Q (4) which of the following items are Assets of Malak Stores? **(a)** **(b)** **(f)**

(a) Cash. **(b) Accounts payable.** (c) Drawings.
(d) Accounts receivable. (e) Supplies.
(f) Equipment. (I) Rent expense. (g) Salaries payable. (h) Service revenue.

Q (5) which of the following items are Revenues of Malak Stores? **(h)**

(a) Cash. (b) Accounts payable. (c) Drawings.
(d) Accounts receivable. (e) Supplies.
(f) Equipment. (I) Rent expense. (g) Salaries payable. **(h) Service revenue.**

Q (6) which of the following items are Expenses of Malak Stores? **(I)** **(g)**

(a) Cash. (b) Accounts payable. (c) Drawings.
(d) Accounts receivable. (e) Supplies.
(f) Equipment.

(I) Rent expense. **(g) Salaries payable.**